

In Business Circles--News and Review

EDITED BY DANIEL LOGAN

STOCKS ARE STRONGER WITH SMALL BUSINESS

This week has witnessed the close of the greatest Christmas trading Honolulu has ever seen. According to the testimony of most of the leading houses in the retail trade, not only has the holiday season been the best ever, but the most satisfactory year in a long time is the one just passing into history.

On the stock exchange only is depression being experienced, caused by the almost certainty of low prices prevailing during the coming year for sugar, coupled with the uncertainty of how the sugar tariff is going to fare at the hands of the new congress and the new administration. Yet although the volume of business done in stocks and bonds for the five business days ended yesterday has been so small as not to be worth comparing with that of the week before, the prices of sugar stocks with one exception have strengthened since Saturday last. For the five days mentioned there were 1096 shares sold for an aggregate of \$28,429.75 and bonds of the par value of \$2900, making a total business of \$30,429.75, which is only about one-half of the results for the poorest of weeks within near recollection before.

Opening and Closing.
Twelve stocks were dealt in for the period in question, and of six sugar stocks four show a gain in price, one is unchanged and one has declined since Saturday last. Opening and closing prices, as indicated by last sale quotations on Saturday and yesterday, are as follows:

Ewa, 25 and 24.50; Hawaiian Commercial, 32 and 32; Hawaiian Pineapple, 44.50 and 44; Honolulu Pineapple, 21.25 and 21; McDermott, 23.87 1/2 and 23.87 1/2; Oahu, 23.25 and 23.25; Olan, 4 and 4; Pioneer, 25.50 and 26.

Transactions for the five days were as follows:

Hawaiian Plantation Co., 35 shares for \$147.50, price, 24.50.
Hawaiian Commercial and Sugar Co., 25 shares for \$810; high, 33; low, 32.

Hawaiian Pineapple Co., 235 shares for \$14,761.25; high, 44.25; low, 44.

Honolulu Pineapple Co., 100 shares for \$2100; price, 21.

McDermott Sugar Co., 130 shares for \$710; high, 4.37 1/2; low, 3.97 1/2.

Oahu Sugar Co., 275 shares for \$4480; high, 23.75; low, 23.25.

Olan Sugar Co., 50 shares for \$215; price, 4.
Pioneer Mill Co., 96 shares for \$2450; price, 25.
Bonds:
Hilo Railroad Co., 1901 sixes, \$2000 at 99.

BUSINESS ITEMS

No shipments were made from Greece during 1911 to Hawaii.

Last night the Commercial Club held its annual celebration by attending Miss Powell's performance in a body, occupying 150 seats, and having supper afterward at the club with the visiting violinist as the guest of honor, accompanied by her husband, her pianist and W. D. Adams.

R. D. King, of the government survey, drew the sketch of the proposed improvements of the Capitol grounds accompanying the suggestions of Forest Nurseryman Haugs, submitted to the Oahu Central Improvement Committee by the Outdoor Circle of the Kiloheane Club.

High money rates again acted as a drag on speculation on the New York stock exchange yesterday. Call money went from 8 per cent the day before to 12 per cent, at which renewals were made. Following an upward spurt at the opening, stocks fluctuated during the day, closing at the level of Thursday. Beet sugar fell three points.

Closing quotations of Hawaiian stocks in San Francisco yesterday were as follows: Hawaiian Commercial, 33 bid; Hawaiian Sugar, 36.25 bid; Honolulu, 7.50 bid; 8 asked; Hutchinson, 16.25 bid; Kilauea, 12 bid; Onomea, 32 asked; Paauhau, 18 bid; Union, 30 asked; Honolulu Plantation, 22 sold.

Justice Clark of Independence, Kan., says he will appoint a woman jury in every possible case as they have more time than men.

Whose management of the institution was recently the subject of a government investigation, has sent in his resignation.

A woman may not swallow all the compliments men hand her, but she thinks there is merit in them, just the same.

FIFTH CONGRESS OF CHAMBERS OF COMMERCE

[By Commercial Agent Archibald J. Wolfe.]

The Fifth International Congress of Chambers of Commerce and Commercial and Industrial Associations was held in Boston on September 24, 25, and 26, 1912. The Government of the United States, the Commonwealth of Massachusetts, the municipality of Boston, and the Boston Chamber of Commerce—the host of the Congress—welcomed the participants at this important gathering. These comprised 553 foreign delegates, representing about 50 different countries, and 235 American delegates.

The number of delegates, by countries, was as follows: Argentina, 2; Austria-Hungary, 45; Hungary, 24; Belgium, 12; Brazil, 10; British Empire—England 62, Aden, Arabia, 2, Australia 4, Bahamas 2, Bermuda 3, British East Africa 1, Canada 16, India 5, Ireland 3, Jamaica 1, New Zealand 10, Scotland 8, South Africa 3, Tasmania 2, Trinidad 3; Chile 8; China, 12; Colombia, 2; Costa Rica, 2; Cuba, 6; Denmark, 5; Ecuador, 4; Egypt, 1; France, 22; Algeria, 1; Germany, 88; Greece, 2; Honduras, 2; Italy, 62; Japan, 5; Mexico, 3; Netherlands, 7; Norway, 17; Panama, 2; Peru, 5; Portugal, 5; Roumania, 1; Russia, 10; Spain, 3; Sweden, 1; Switzerland, 3; Turkey—Europe 8, Asia 5; Africa, 1; United States, 235; Philippine Islands, 1; Uruguay, 1; Venezuela, 2; total, 770.

Among the delegates, in addition to those representing the various chambers of commerce and industrial associations, were delegates officially appointed by the Governments of Austria, Hungary, Belgium, Bolivia, Brazil, Chile, China, Colombia, Costa Rica, Denmark, Dominican Republic, Germany, Great Britain, Australia, Guatemala, Honduras, Mexico, Netherlands, Norway, Panama, Persia, Peru, Portugal, Spain, Switzerland, United States, Uruguay, and Venezuela.

The Congress was held under the auspices of the American Honorary Committee, at the head of which is the President of the United States, and elaborate plans for the entertainment of the delegates were made by the Boston Chamber of Commerce, the municipality of Boston and the Commonwealth of Massachusetts. At the close of the congress the foreign delegates undertook a tour of the principal cities of the United States, and similarly elaborate preparations for their reception have been made by the various commercial organizations and municipalities.

The Opening Proceedings.
The first session of the Congress was called to order at 10:30, September 24, with the president, M. Louis Canon-Legrand, in the chair. Hon. Charles Nagel, the Secretary of the Department of Commerce and Labor, delivered an address of welcome in the name of the Government of the United States, followed by the Governor of Massachusetts, who extended a greeting to the delegates in behalf of the Commonwealth of Massachusetts, and the mayor of Boston, speaking for the city of Boston. The actual business of the congress commenced with a communication by the president, M. Louis Canon-Legrand, on the subject of the establishment of a fixed date for Easter, and the reform of the calendar. The variability of the Easter date, which can extend to 35 days, has been discussed by previous congresses, and with regard to the calendar reform, attention was drawn to the fact that the Swiss Government had already taken an initiative by inviting international conferences on the subject.

International Court of Justice.
The next important subject of discussion, at the afternoon session, of September 24, was the "establishment of an international court of justice for suits between individuals and foreign States." Dr. Max Apt, Syndic of the "Aeltesten der Kaufmannschaft" of Berlin, was the official reporter, and stated that many business men hesitate to enter into business relations with foreign States because of the difficulty of adjusting controversial points with the latter. The home State of the litigant has no jurisdiction against the debtor State, while when sued in its own country the foreign State, as a law given, has a great advantage. The establishment of an international court of arbitration for disputes between private individuals and foreign States was urged as a desirable remedy for contractual wrong in dealings between private persons and foreign States. The conclusions of the speaker were that it would be desirable to establish a court of arbitration for such disputes and to ask the government of the United States to take the initiative, if considered opportune, in inviting an international conference on the subject. Other speakers discussed the difficulties of the plan, and the entire question was referred to the permanent committee for an investigation, including a motion to establish a court of arbitration for international disputes between individual business men and foreign corporations. Similarly a motion regarding international arbitration was thus referred to the permanent committee, which deals with motions on subjects that are not the order of the day.

Standardizing Laws of Exchange.
In the morning session, September 25, the first subject discussed was the "unification of legislation relating to checks." The reporter, Dr. Max Apt, Syndic of the "Aeltesten der Kaufmannschaft,"

Berlin, referred to the success of the second Hague Conference on the unification of bills of exchange, all of the States, except England and the United States, having adhered to the convention dealing with the standardizing of laws of exchange. The motions proposed by the reporter were as follows: "That the International Congress of Chambers of Commerce accept with approval the idea of creating a court of law for the interpretation of the international laws relating to checks and bills of exchange and invites the Government to cooperate in its realization." Further, "that the congress shall resolve (1) the unification of legislation relative to checks is not only desirable, but possible of attainment; the congress directs to the various Governments the plea to take steps toward such unification through an international conference to be convoked as soon as possible; (2) an essential supplement to the creation of an international law relative to bills of exchange and checks will be the establishment of a court at The Hague which shall decide disputes relative to international law on bills of exchange and checks in the last instance." After the remarks of the reporter a difference of opinion was voiced as to the practicability of the proposed unification along the lines suggested by Dr. Apt in his detailed report, and a delegate from Belgium, as well as Mr. F. Begg, delegate of the London Chamber of Commerce, explained the impossibility of reconciling some of the details as proposed with the routine of the use of checks in Belgium and Great Britain.

The resolutions as finally passed expressed the sentiment of the congress that the unification of legislation regarding checks is desirable. In view of a strong divergence of opinions regarding the details of the unification, the second part of Dr. Apt's resolution (the establishment of an international court dealing with checks, bills of exchange, etc.), was dropped. A special committee was appointed to study the subject of checks in London and to report to the next congress.

Unification of Commercial Statistics.
In the afternoon session the principal topic of discussion was "Commercial statistics, and the immediate institution of an international statistical office." The reporter was Mr. Eugene Allard, president of the Belgian Chamber of Commerce, Paris. The motions of the reporter were put into the following words: "The congress, taking into consideration the initiative having brought together at Brussels, September 19, 1910, delegates of 22 States to seek the means of introducing more harmony and unity in the tables of exchanges of the commerce of the whole world, approves the decision taken at that conference to establish for each one of these States, outside of its own statistics, a common nomenclature, under which are to be grouped all imported and exported articles of merchandise, under the double indication of weight and value, and expresses the wish that this nomenclature appear in the briefest possible space of time in the statistical tables of the Governments represented at this conference." (This portion of Mr. Allard's resolution was subsequently read in English, German, and French, and passed.)

The second part of Mr. Allard's resolution expressed "the approval of the propositions made at Brussels of creating an international bureau of commercial statistics, entrusted with the centralization of all necessary data, aiming at giving an annual, semi-annual, and monthly summary, worded in accordance with the grouping of the merchandise, as adopted by the aforesaid conference."

The second portion of this resolution was likewise carried, and the rest of it, merged with a motion by Mr. Schöninger, representing the American Chamber of Commerce in Paris, expressed the wish that the Belgian and the French Government be urged to invite all States to conclude a convention on the subject of unifying commercial statistics without delay.

International Traffic Regulations.
A very important resolution was moved by Mr. Charles S. Haight, of New York, who reported on the "desirability of an international conference upon the validation of through-order-notify bills of lading, and of legislation and other means for making the system more effective." The speaker proposed a resolution that the congress approve legislation proposed and now pending before the United States Congress (Pomerene bill), making carriers responsible on their bills of lading where issued by their authorized agents after they have passed into the hands of third innocent parties. Second, a resolution that the congress approve of the cotton bills of lading central bureau for the safeguarding of cotton bills of lading against forgery. Third, that the congress recommend the permanent committee a constitutional congress for the promotion of uniform laws governing international carriers. The speaker pointed out that a bill of lading may be legal in one country although it contains some exemption illegal and void in another country, because of that same exemption, and constitute a criminal offense in still another country. Bills of lading in international dealings, affect at least two countries in every case. The three resolutions were adopted.

The fifth session of the congress was opened on the morning of September 26, with the consideration of international postal reforms in view of the next conference of the Universal Postal Union in 1913. The reporter was Dr. Alf. Georg, vice president of the Chamber of Commerce, Geneva.

The following questions were embraced in the discussion by Dr. Georg and other speakers:

1. Reduction of the rate fixed by the Universal Postal Convention from 25 centimes (5 cents) to 10 centimes (2 cents); that is, to domestic postage rate. The collection of the rate on the weight of 20 grams (0.7 ounce) and fractions thereof, exclusively on the metric system.

2. Signatories to the Postal Convention of 1906 which have exceptionally retained rates dating from previous agreements are to renounce this practice.

3. Extra charge on unstamped or insufficiently stamped letters to be uniformly 5 centimes (1 cent).

4. All sealed letters received by any State signatory to the convention are to be delivered to addressees, even where the envelopes do not conform to local regulations. (This particularly refers to countries refusing to deliver letters with transparent envelopes, the address being on the letter itself.)

5. The provision of the Universal Postal Convention that samples should have no merchantable value shall be repealed. Limit of weight of samples should be raised to 500 grams (1.1 pounds).

6. Introduction of a special class of postal parcels, minimum weight 1 kilo (2.2 pounds), which in consideration of a special rate are to be shipped by rapid routes.

7. Time limit for delivery of parcels is to be imposed on the States signatory to the convention, based on destination, and beyond the stated limit the postal administration is to be responsible.

Other proposals emanating from various sources and voiced by the speaker included: Fixing the rate on business papers, as for printed matter, at 5 centimes (1 cent) for each 50 grams (1.34 ounces) or fraction thereof, without the minimum tax of 25 centimes (5 cents); c. o. d. packages to be accepted in all the countries of the Postal Union; the postal department is to be responsible for delivery of c. o. d. packages turned over to the addressee without the collection of the amount involved.

The congress passed the following resolution on the subject of postal reforms: "The permanent committee will be instructed to bring to the attention of the Universal Postal Union all the questions of postal reform that have been discussed at this congress."

Uniformity in Consular Invoices.
The desirability of international uniformity of action in the matter of consular invoices was next taken up; the official reporter, Mr. Wilbur J. Carr, director of the American Consular Service, being unavoidably absent, his place was taken by Mr. Thomas Sammons, American consul general at Yokohama. The subject of unification and simplification of consular invoices, Mr. Sammons stated, had been taken up at four conferences of Pan-American states. Mr. Sammons submitted to the congress a report by Mr. Carr which indicated, described, and tabulated the principal points of difference between the consular invoices of the various countries. Mr. William C. Downs entered into a detailed description of consular requirements from the point of view of the exporter. He advocated the entire abolition of consular invoices on the plea that for statistical purposes, as well as for valuing goods for customs purposes and preventing false entries, an extra copy of the bill of lading would suffice, while from the point of view of revenue raising it defeats its own purpose, since the fee is eventually charged by the exporter to the debit of the importer, and the importing country has to bear the burden of it. Failing the abolition of consular invoices, the speaker commended a standard of uniformity. Mr. John Barrett, director of the Pan-American Union, also advocated uniformity in consular invoices.

The congress adopted the report of Mr. Carr and passed the following resolution: "The congress approves in principle the proposal for uniformity of consular invoices and recommends to the several chambers for their favorable consideration the form of invoice prepared for the consular reference of American states."

Price and Cost of Living—Next Meeting.
The last topic discussed was the desirability of an international conference on prices and the cost of living, the reporter being Prof. Irving Fisher, of Yale University. The congress approved the proposition. A resolution on international arbitration between states and between states and individuals was also adopted.

The next congress will meet in 1914. Invitations from Barcelona, Lisbon, Leipzig, and several other cities in Europe were received, and the permanent committee was instructed to select the next meeting-place.

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